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**From:** Traylor, Patrick  
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Draft Project Netting Guidance Memorandum 022318 (PT's comments).docx

All:

I've evaluated the project netting guidance memorandum. Regretfully, I have to catch a flight soon and won't be able to sit down in person to discuss this matter. Instead, I've included my thoughts in comments to the memorandum. Process issues aside, I believe that the substance of the guidance reflects permissible interpretations of the regulations. FYI, this is headed for signature on Wednesday.

Patrick

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